

ing and reducing such mineral ores, and by that name may sue and be sued, prosecute and defend suits or actions in all the courts of this state; may contract and be contracted with, may have and use a common seal and may enjoy all the rights and privileges and powers necessary and incident to mining, smelting, working and vending minerals. They may also purchase, hold, sell, mortgage, bond or convey real and personal property, and any right or interest therein necessary to carry out the provisions of this act.

Corporate powers.

SEC. 2. The capital stock of said corporation shall not exceed seven hundred and fifty thousand dollars, divided into such number of shares of not less than five dollars each, (par value) as the directors shall prescribe, which said shares of stock may be transferred in such form and manner as the by-laws shall direct, and each share of stock shall entitle the holder thereof to one vote. Subscription for stock in said corporation may be received in real and personal estate upon such terms as the directors shall agree.

Capital stock.

SEC. 3. The business of said corporation shall be conducted and managed by a president and board of directors of not more than five. Any three directors shall constitute a quorum fully authorized to exercise all the rights and privileges hereby granted. There shall also be a secretary and treasurer (which said office may be filled by one person if the board of directors shall so direct,) and such other officers as the directors shall prescribe.

President and board of directors.

Secretary and treasurer.

SEC. 4. There shall be an annual meeting of the stockholders of said corporation at such time and place as shall be fixed by the by-laws, at which the officers of said corporation shall be elected.

Annual meeting of stockholders.

SEC. 5. Until the regular annual meeting shall be held, Joseph B. Stafford, Jacob H. Wight, Edward Rollke, John K. Ober and Joshua Horner, Jr., shall be and are hereby constituted and appointed directors, fully author-

Directors.